

FIG. 1

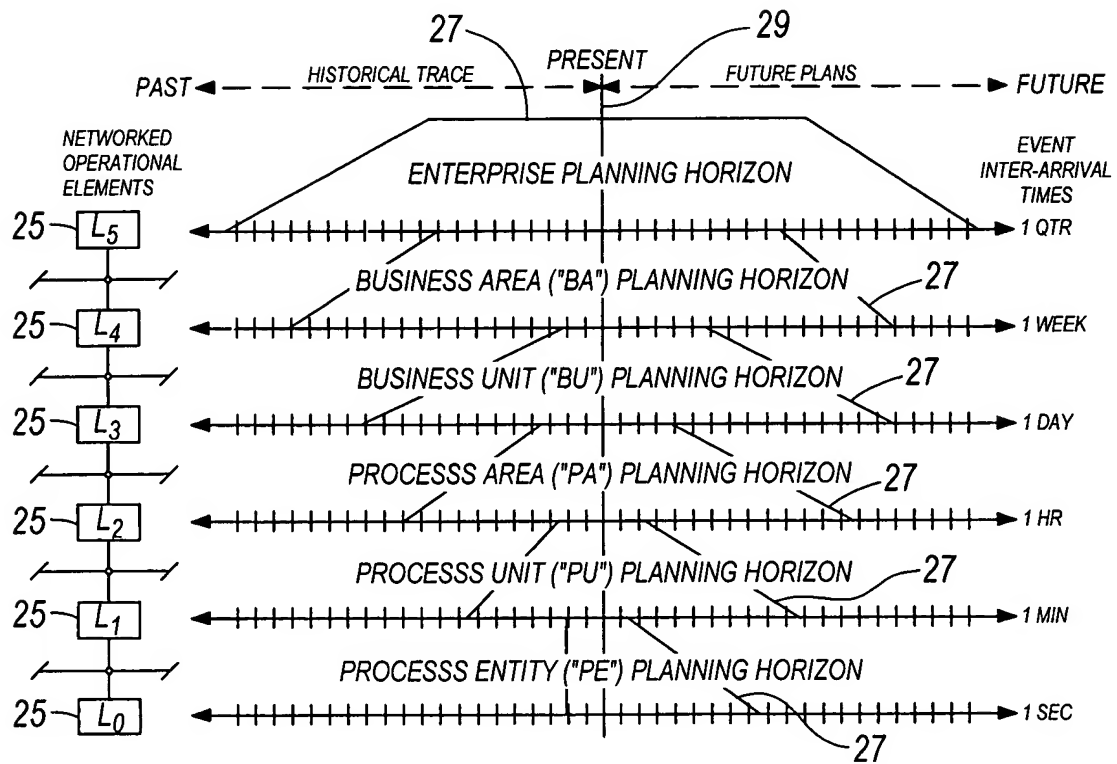


FIG. 2

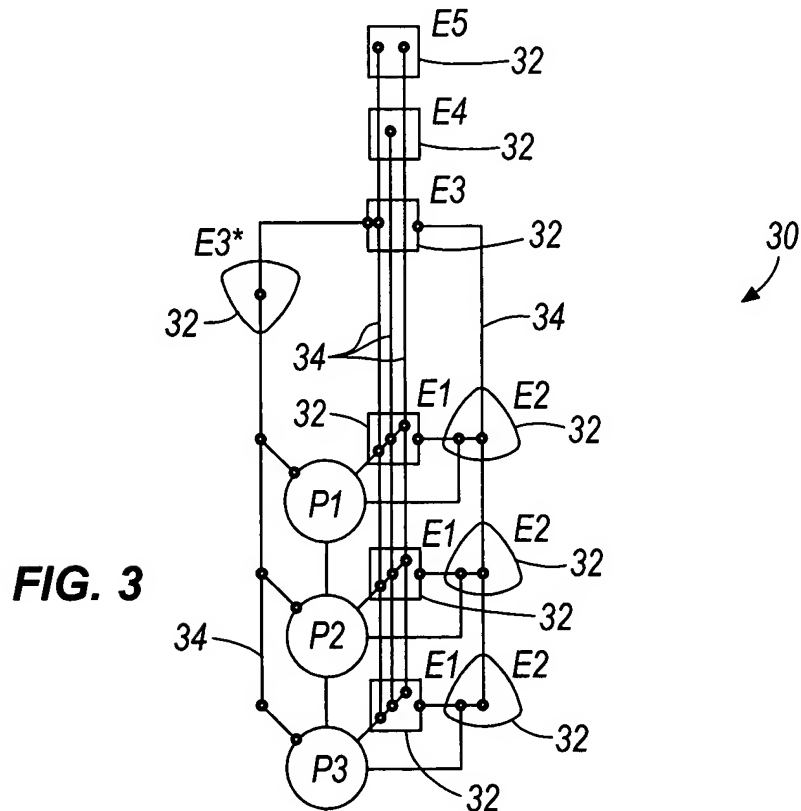


FIG. 3

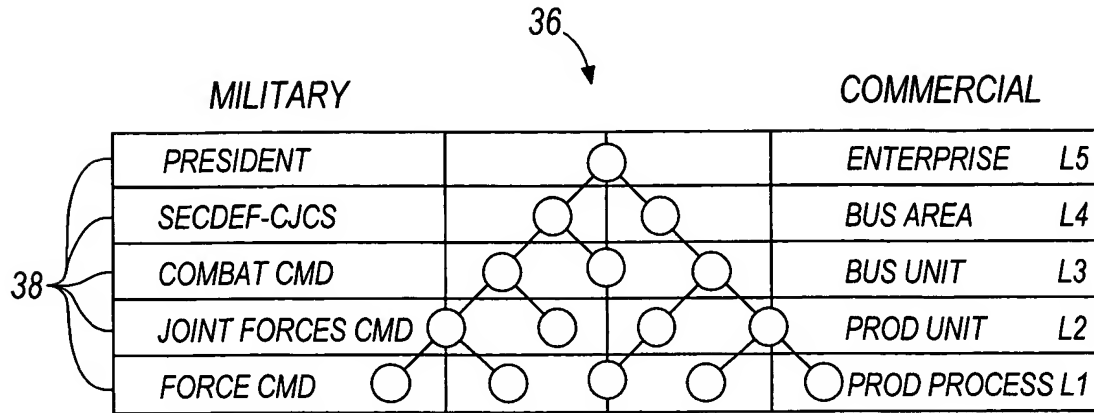


FIG. 4

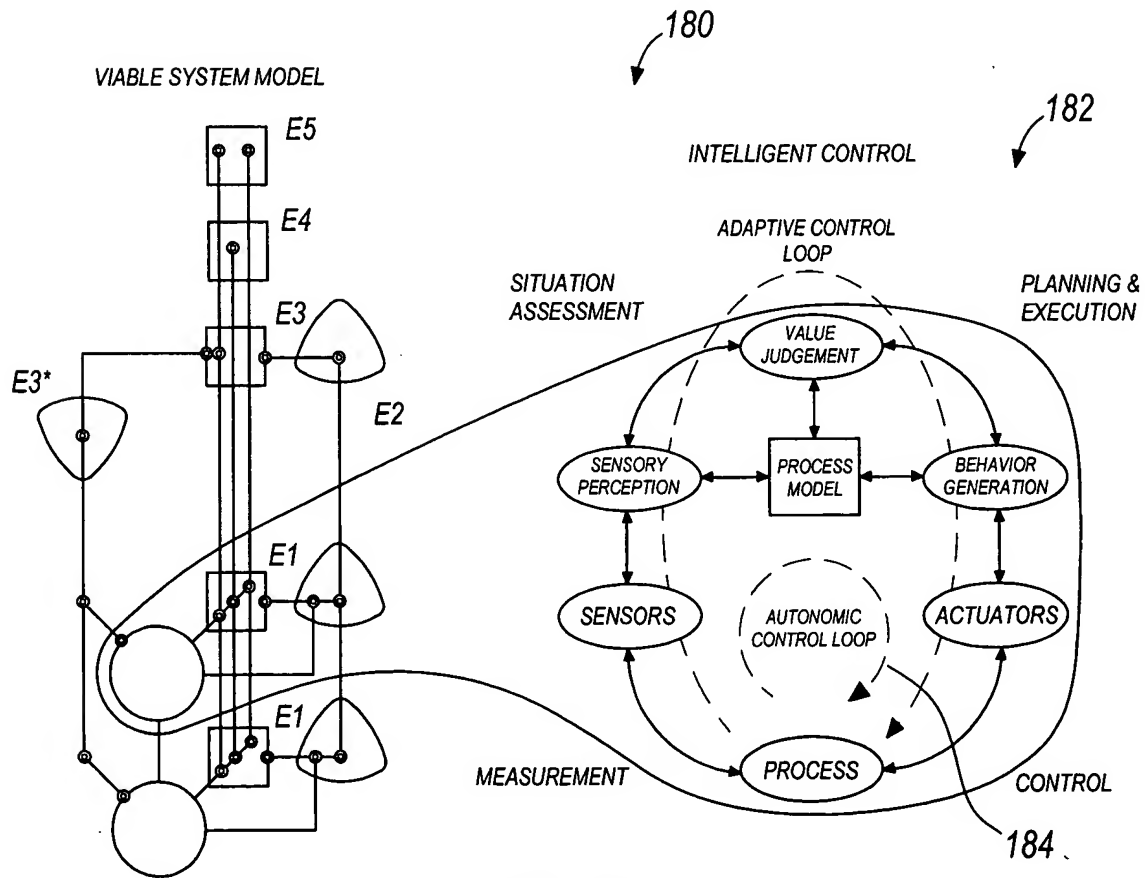


FIG. 15

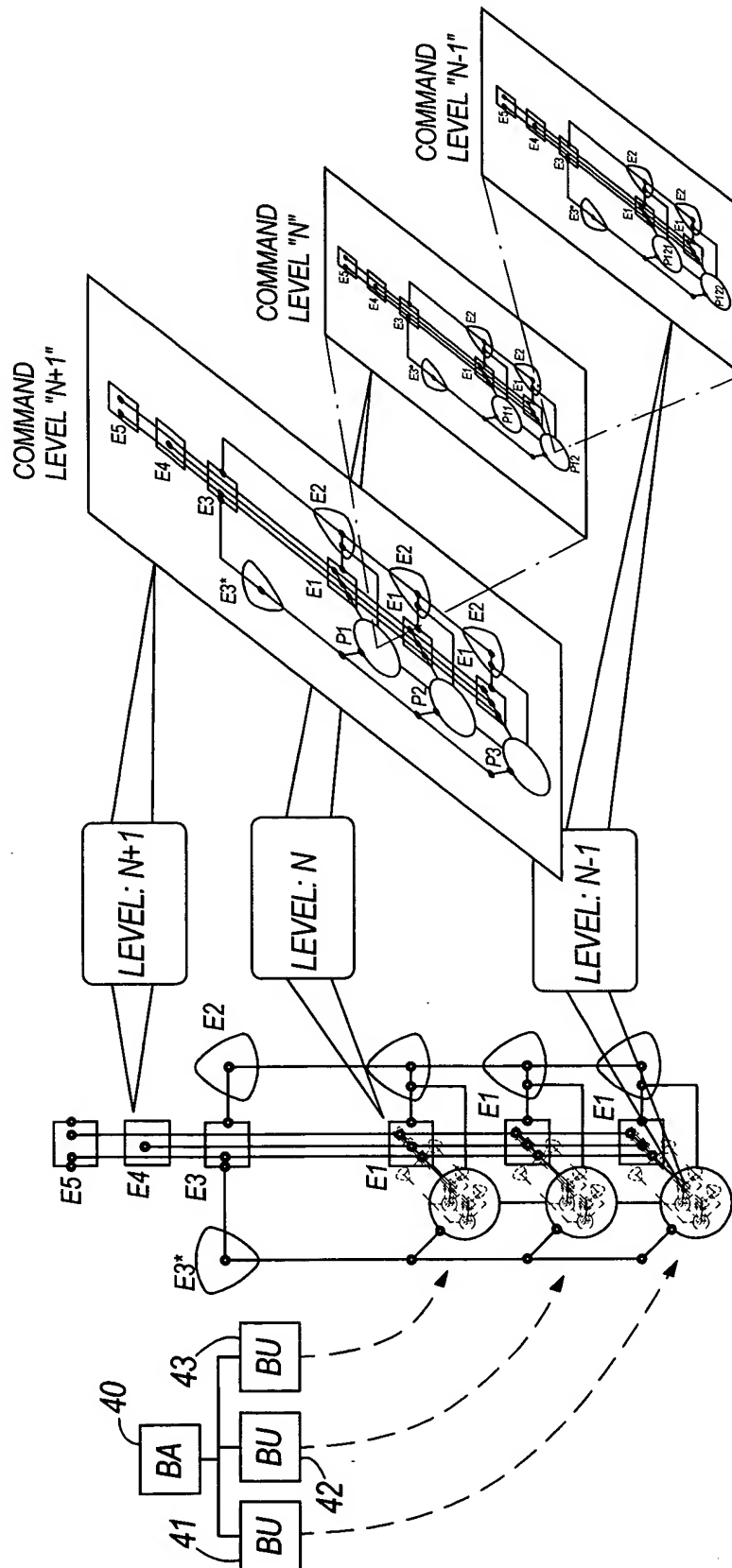


FIG. 5

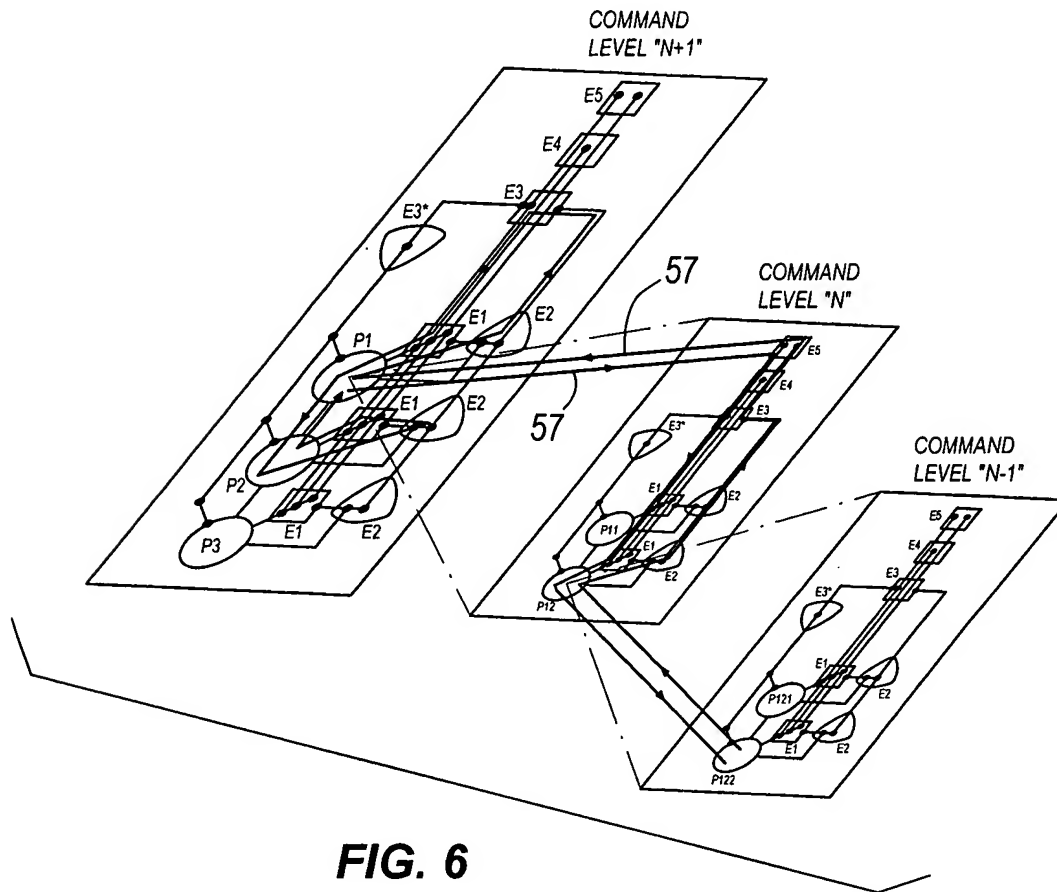


FIG. 6

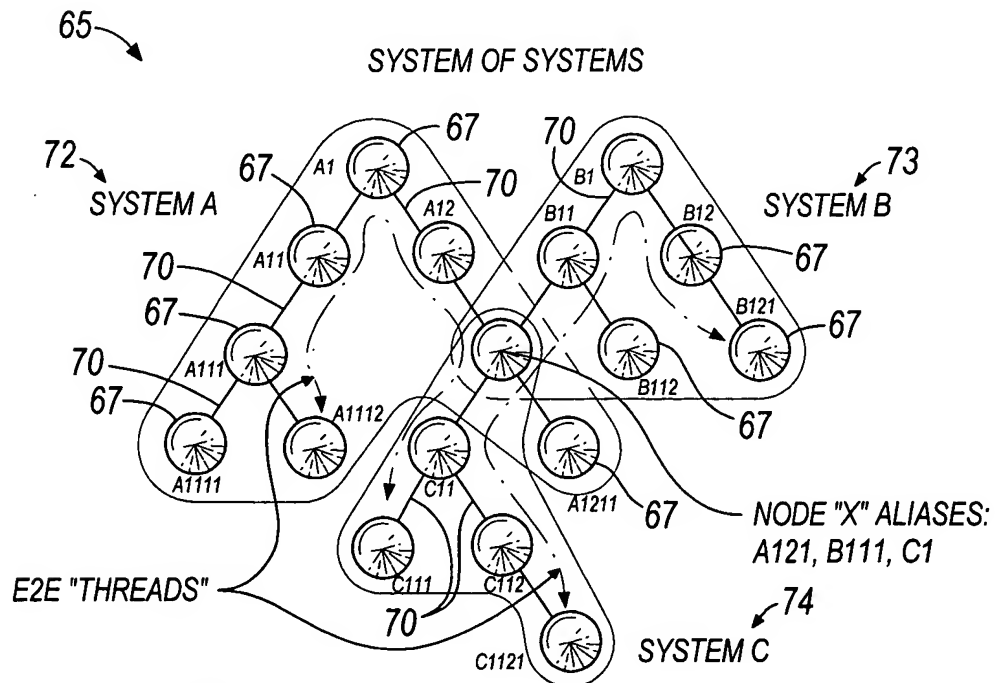


FIG. 7

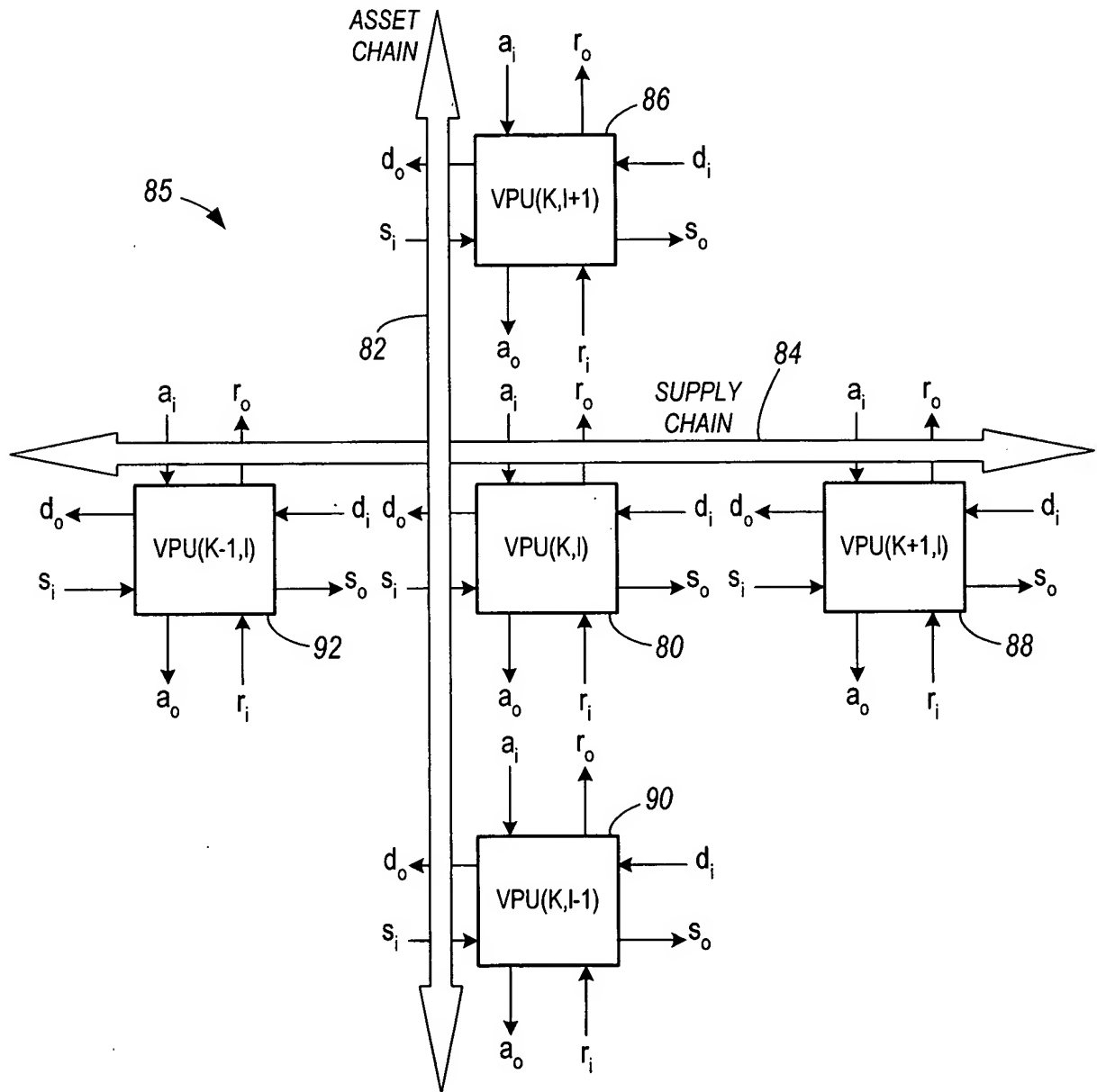


FIG. 8

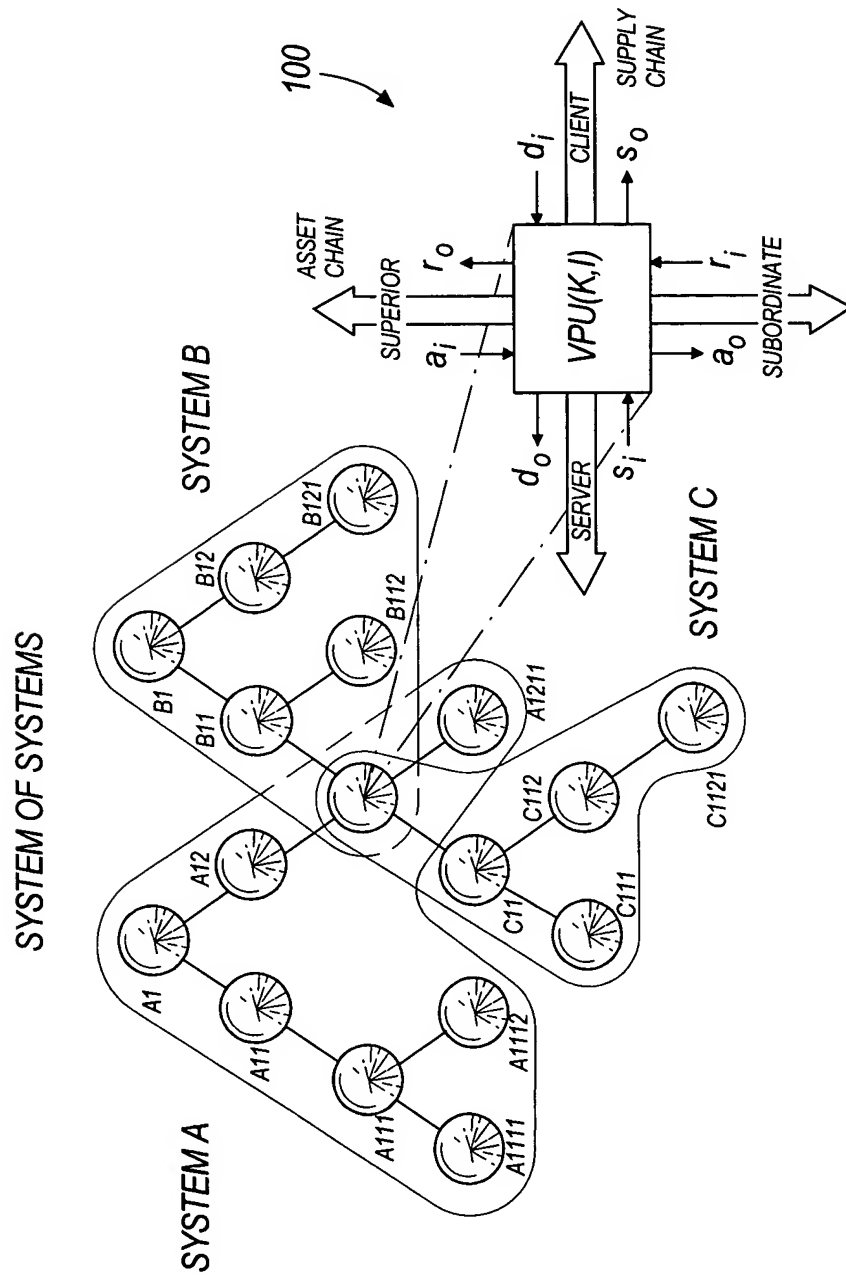
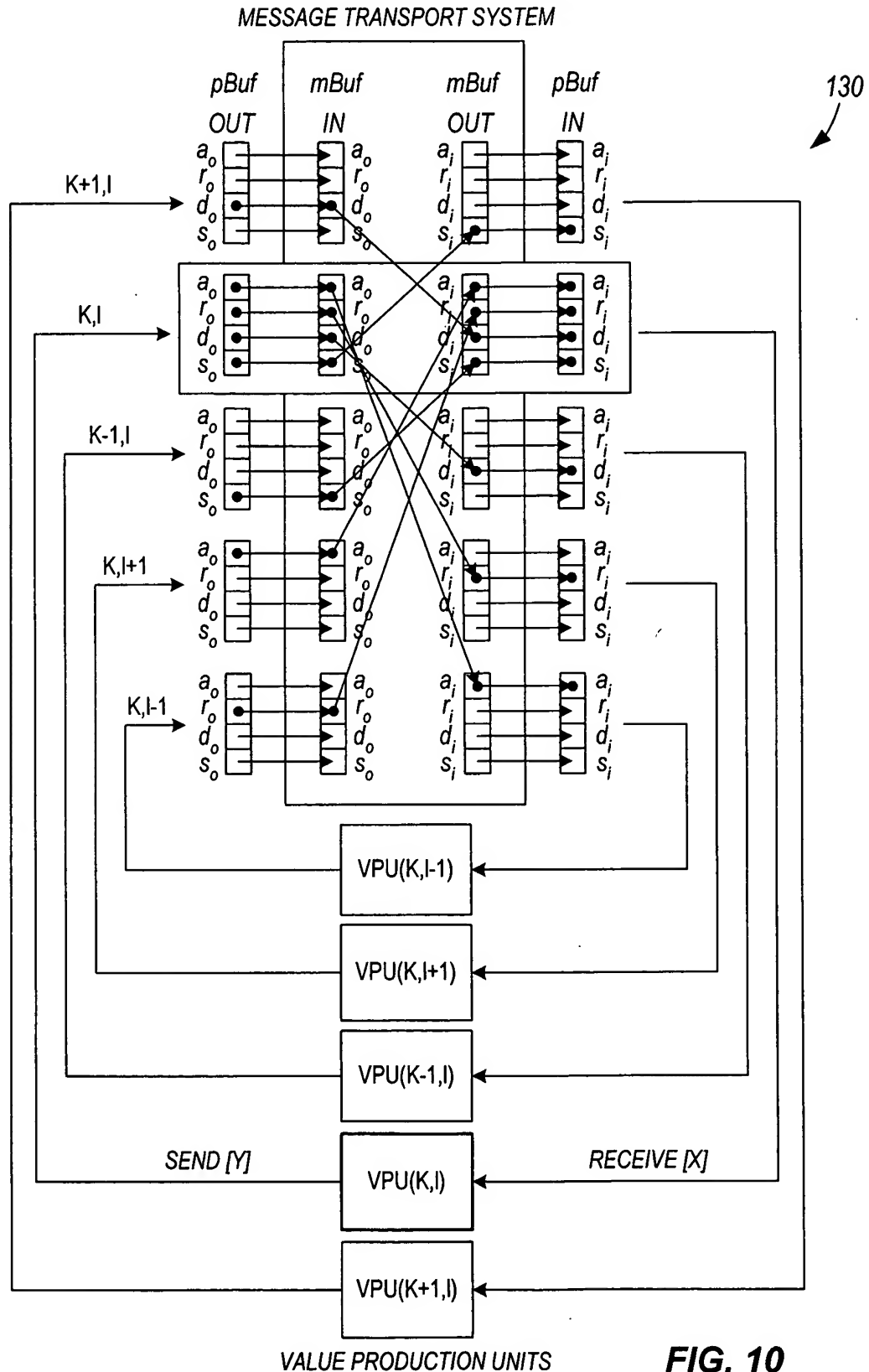


FIG. 9

**FIG. 10**

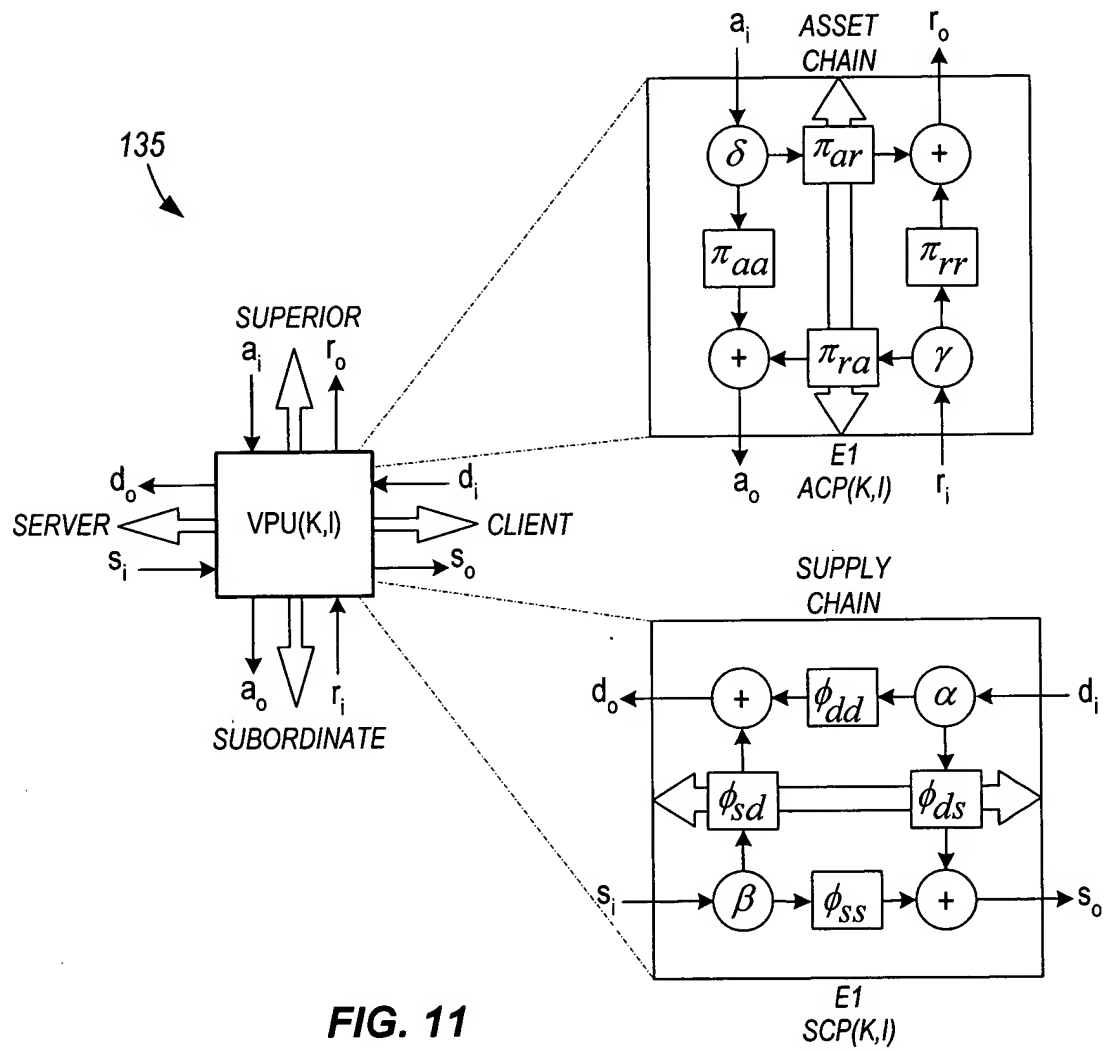


FIG. 11

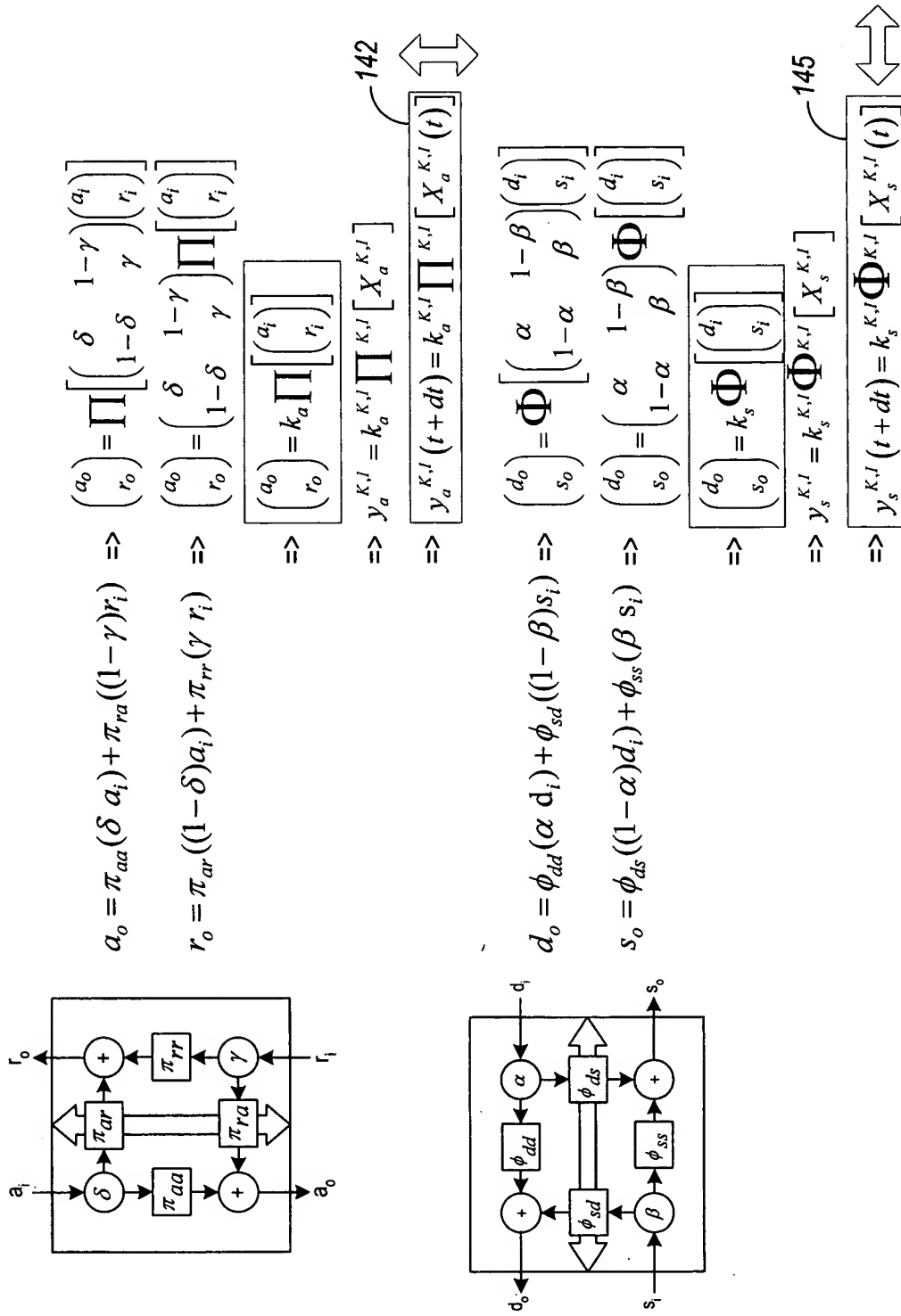


FIG. 12

ASSUMPTIONS	INCOME STATEMENT	BALANCE SHEET
SALES GROWTH: 10%	SALES 100%	CURRENT ASSETS
ASSET/SALES: 15%	COST OF SALES (50%)	CASH & MARKETABLE SECURITIES
LIABILITIES/SALES: 8%	GROSS MARGIN 50%	ACCOUNTS RECEIVABLE
NET FIXED ASSETS/SALES: 77%	SG&A (15%)	INVENTORY
COS/SALES: 45%	R&D (5%)	PREPAID EXPENSES
INTEREST ON DEBT: 10%	EBITDA 30%	PROPERTY & EQUIPMENT
INTEREST ON CASH: 8%	DEPRECIATION (3%)	EQUIPMENT
TAX RATE: 40%	AMORTIZATION (2%)	OTHER
DIVIDEND PAYOUT RATIO: 60%	EBIT 20%	LESS ACCUMULATED DEPRECIATION
	INTEREST INCOME 1%	TOTAL ASSETS 100%
	INTEREST EXPENSE (3%)	CURRENT LIABILITIES
	PRETAX INCOME 18%	LONG-TERM DEBT
	INCOME TAXES (8%)	CURRENT POSITION
	NET INCOME (10%)	ACCOUNTS PAYABLE
	DIVIDENDS (6%)	ACCRUED EXPENSES
	RETAINED EARNINGS 4%	LONG-TERM LIABILITIES
		LONG-TERM DEBT
		LESS CURRENT POSITION
		SHAREHOLDERS' EQUITY
		COMMON STOCK
		PAID-IN CAPITAL
		ACCUMULATED RETAINED EARNINGS
		TOTAL LIABILITIES 100%

140

FIG. 13

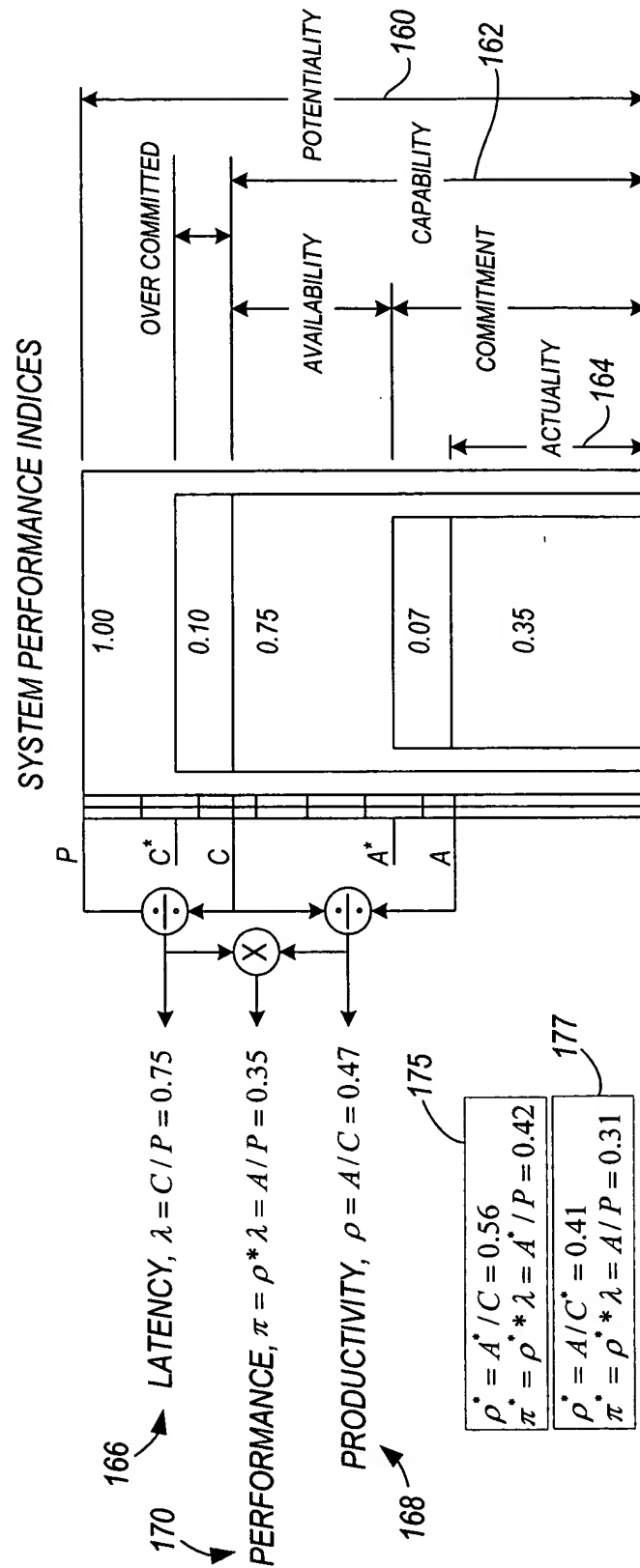


FIG. 14

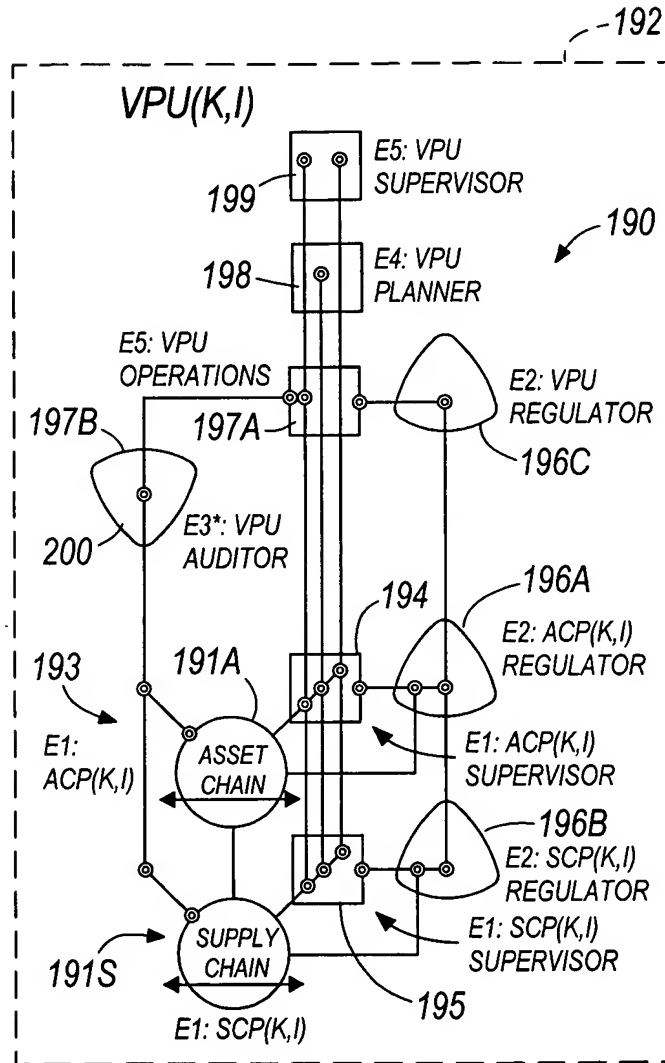


FIG. 16

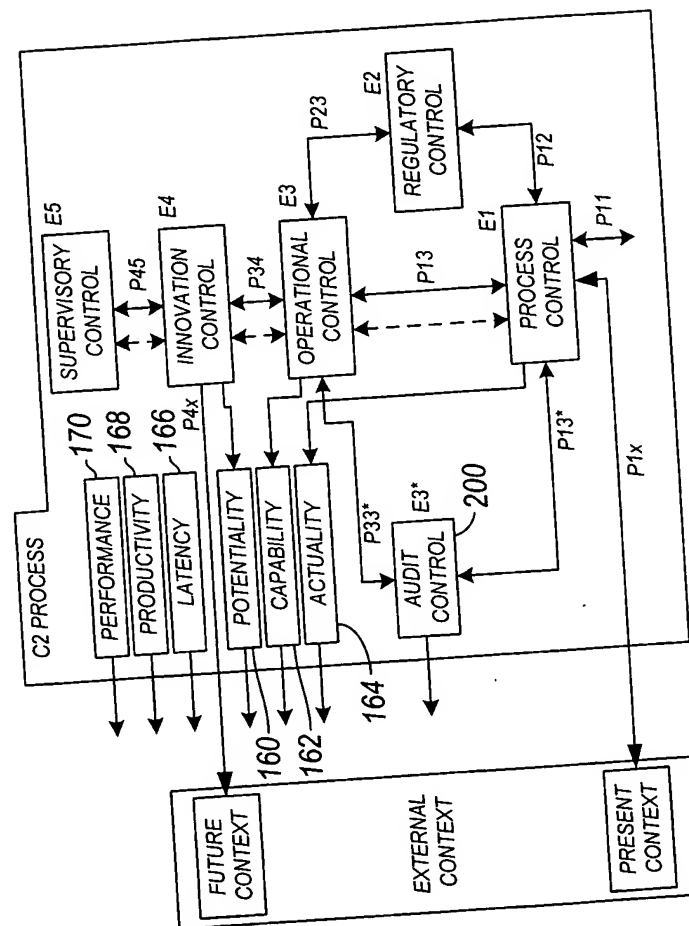


FIG. 17A

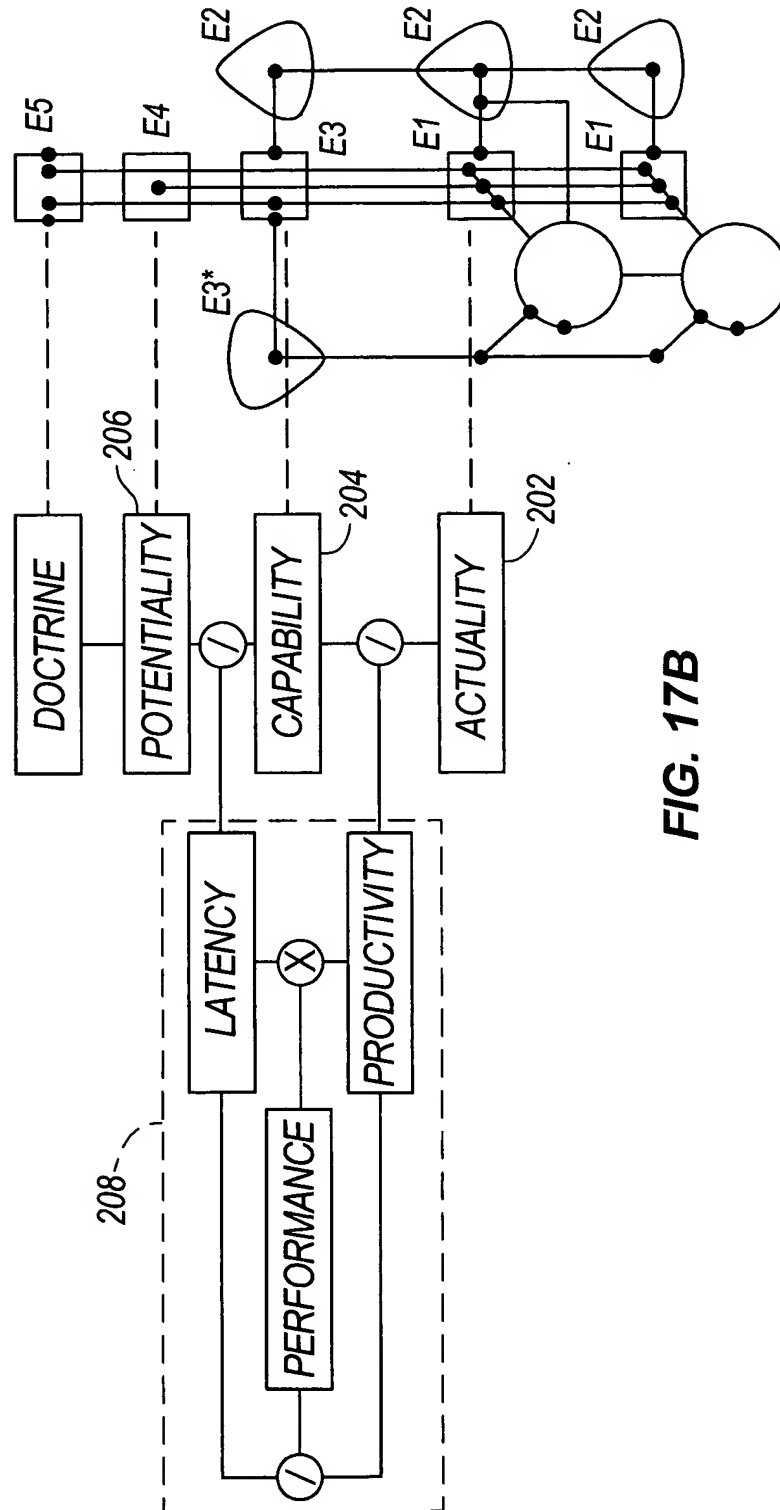
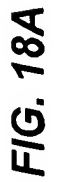
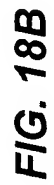


FIG. 17B





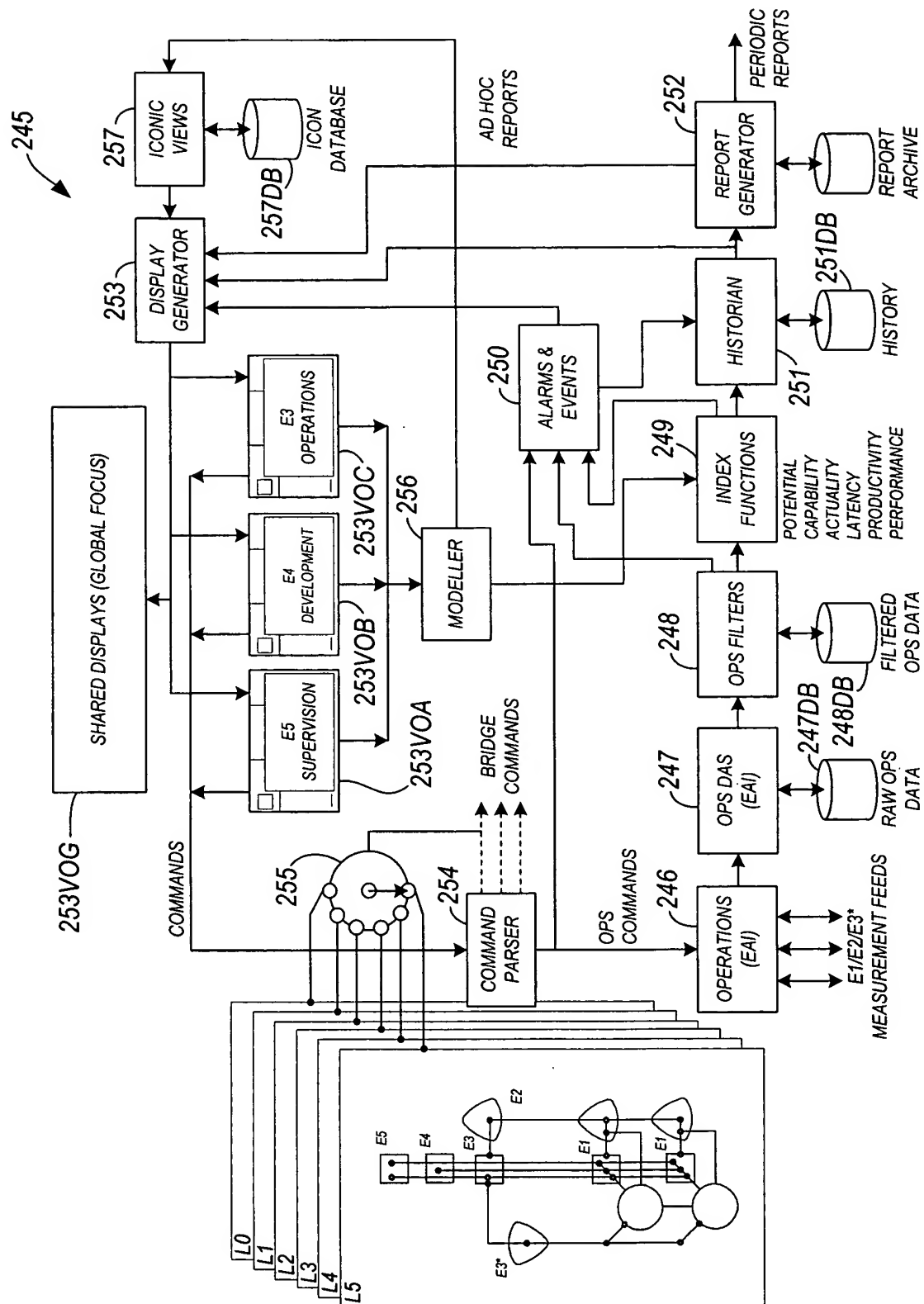


FIG. 19

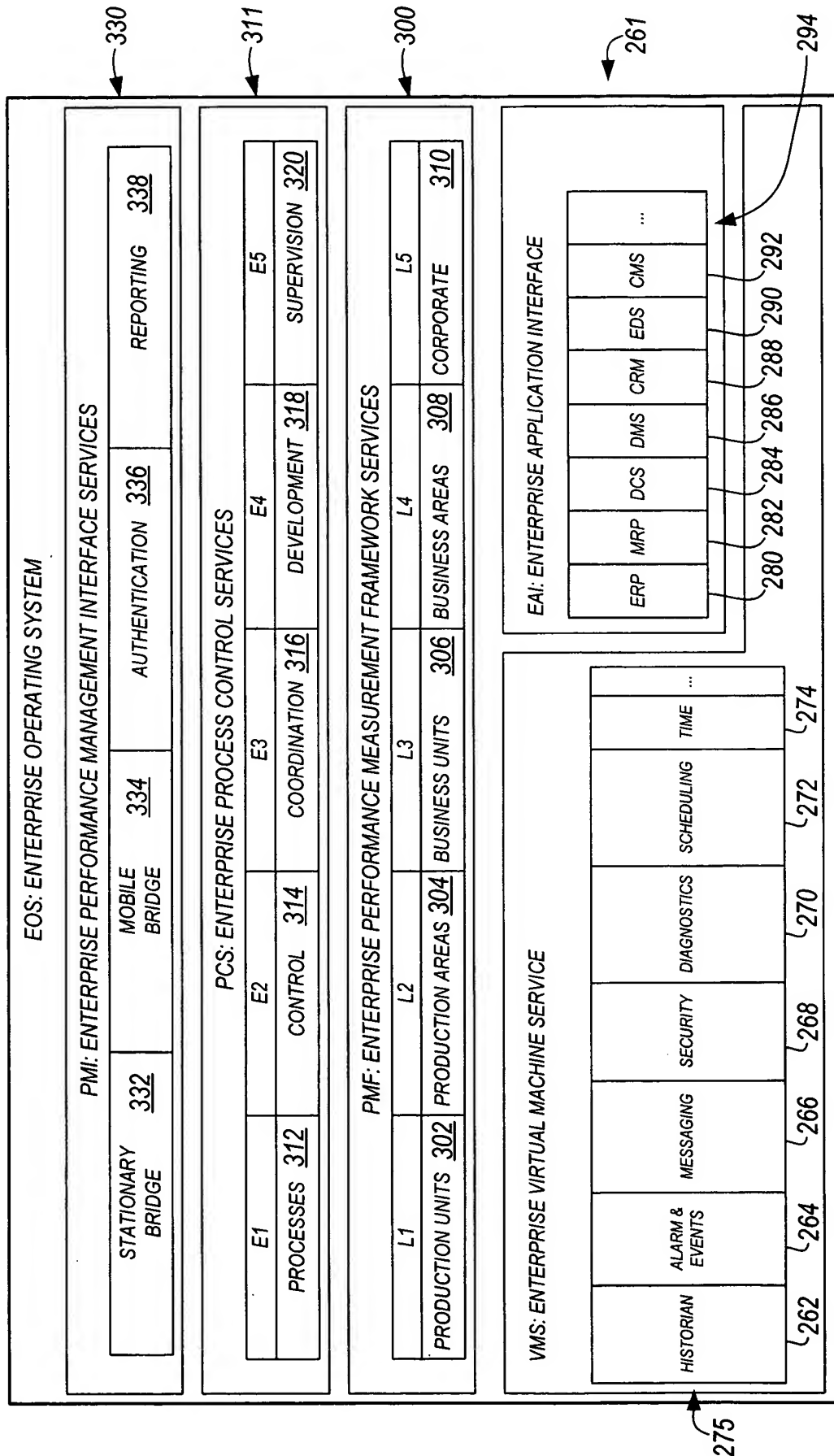


FIG. 20

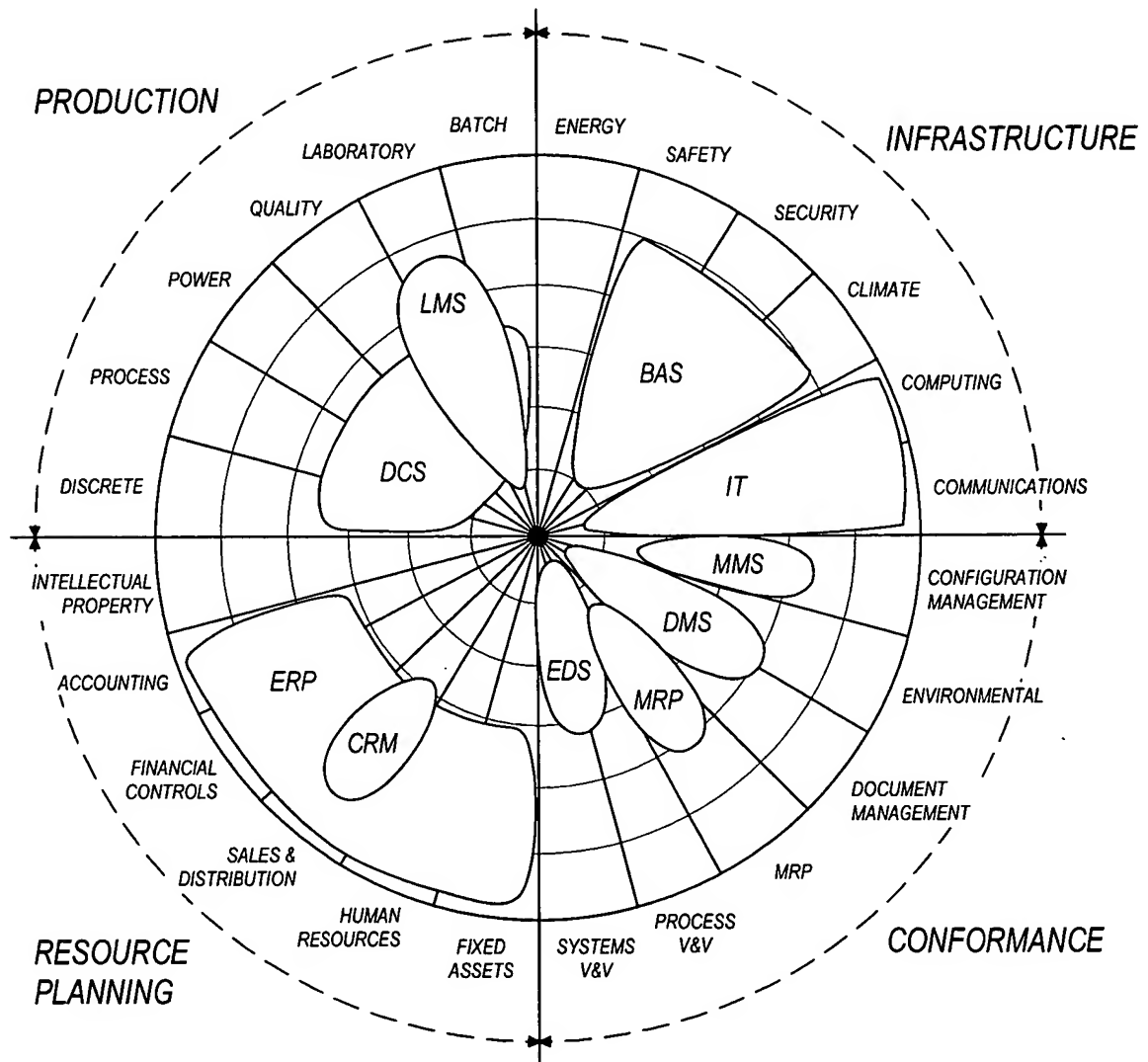
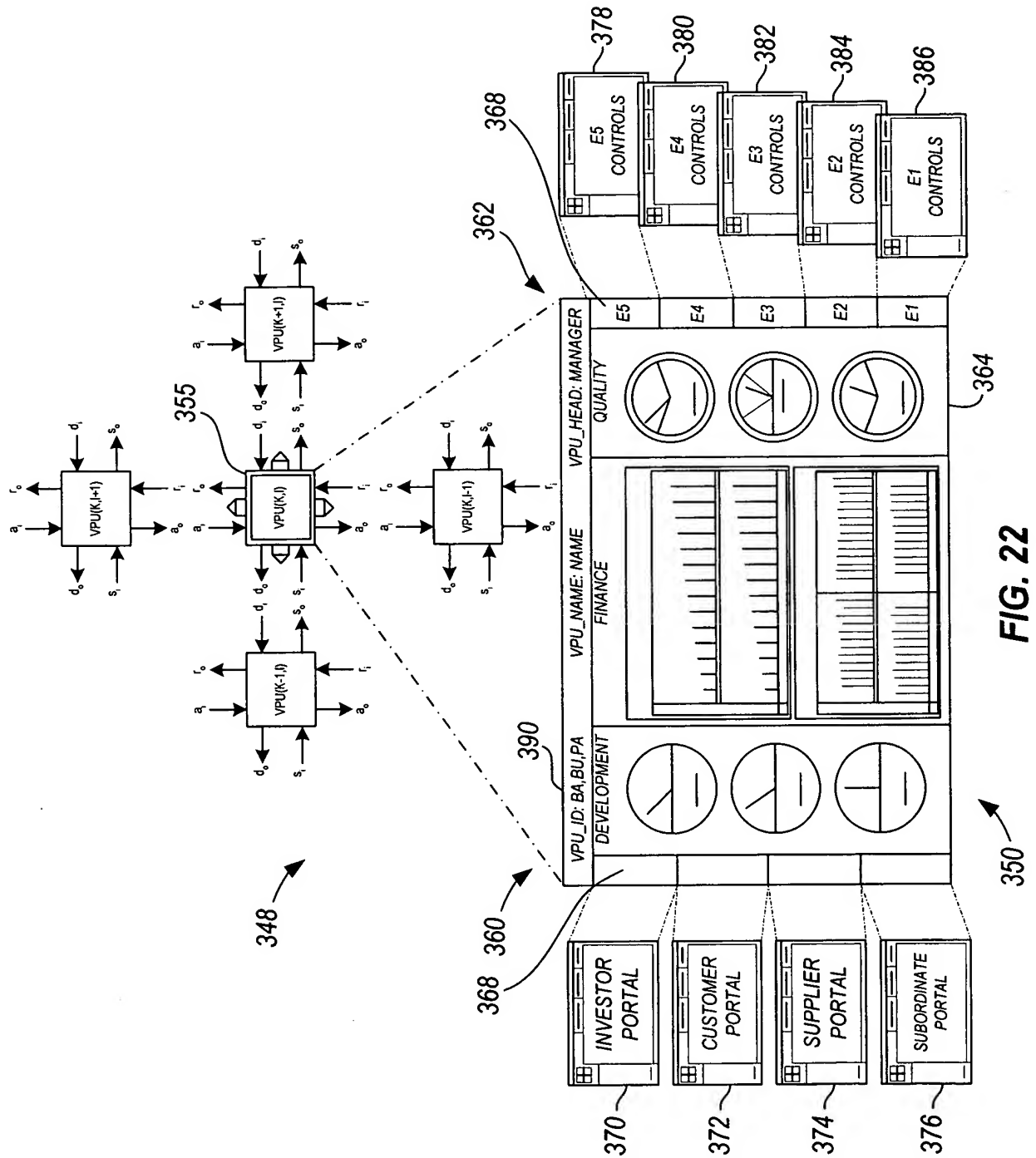


FIG. 21



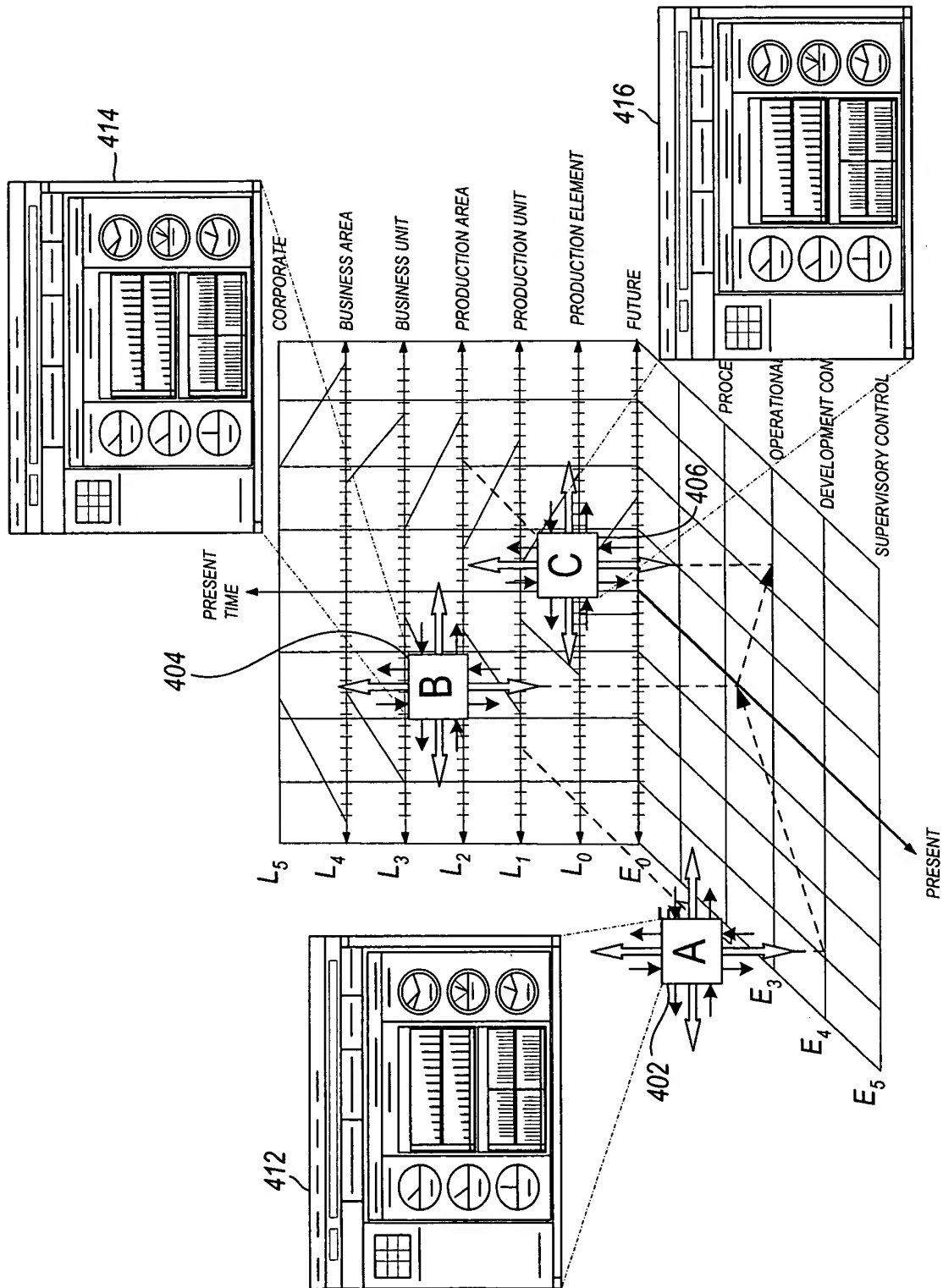


FIG. 23

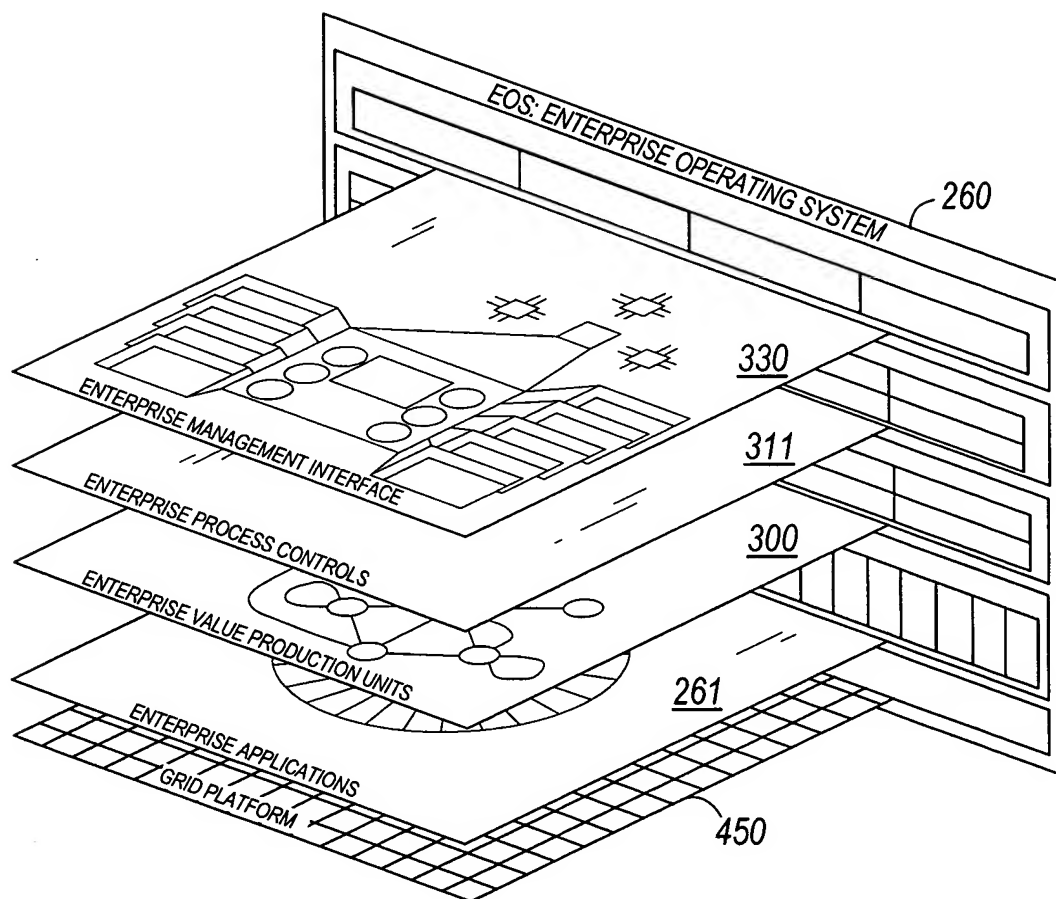


FIG. 24

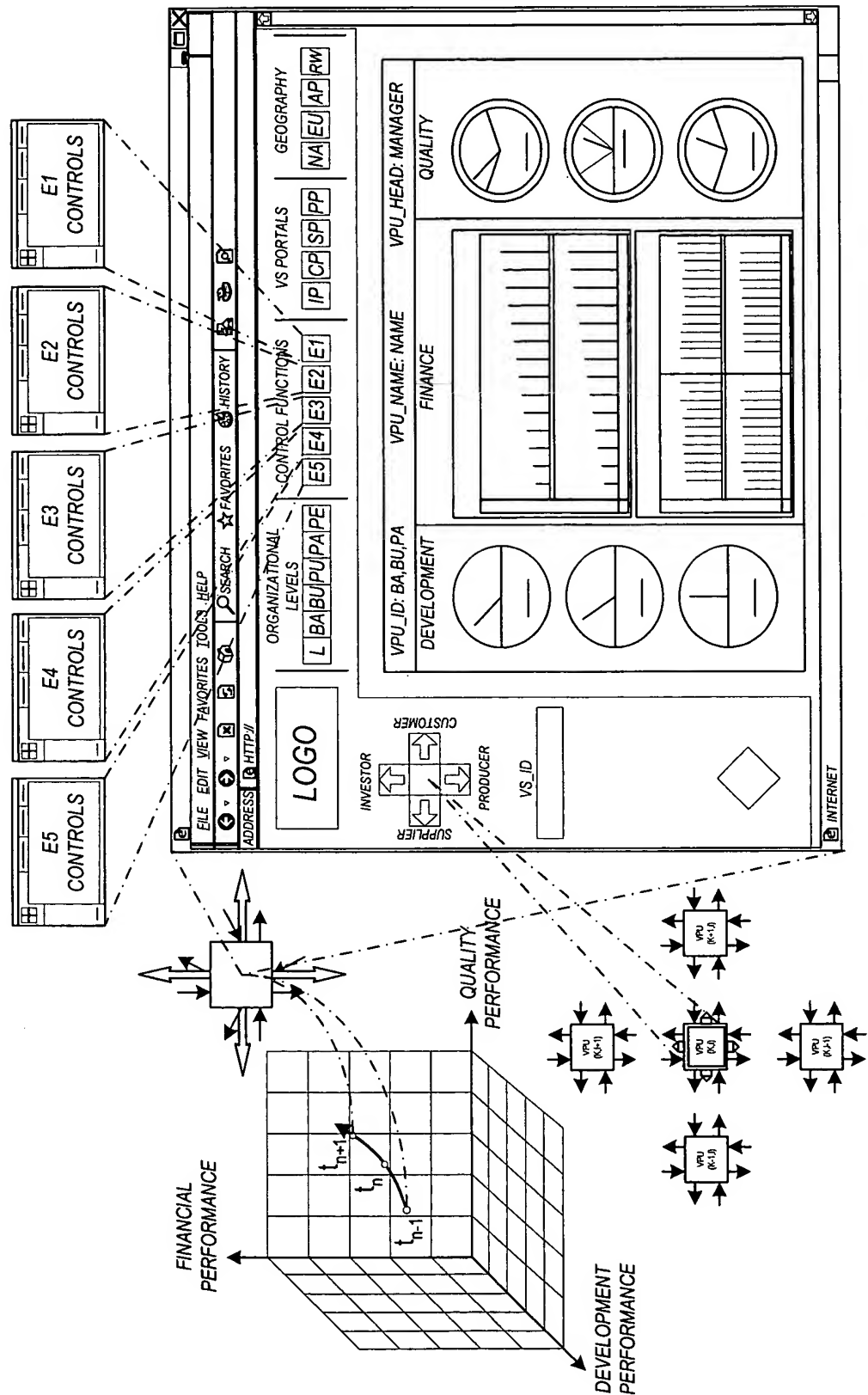


FIG. 25

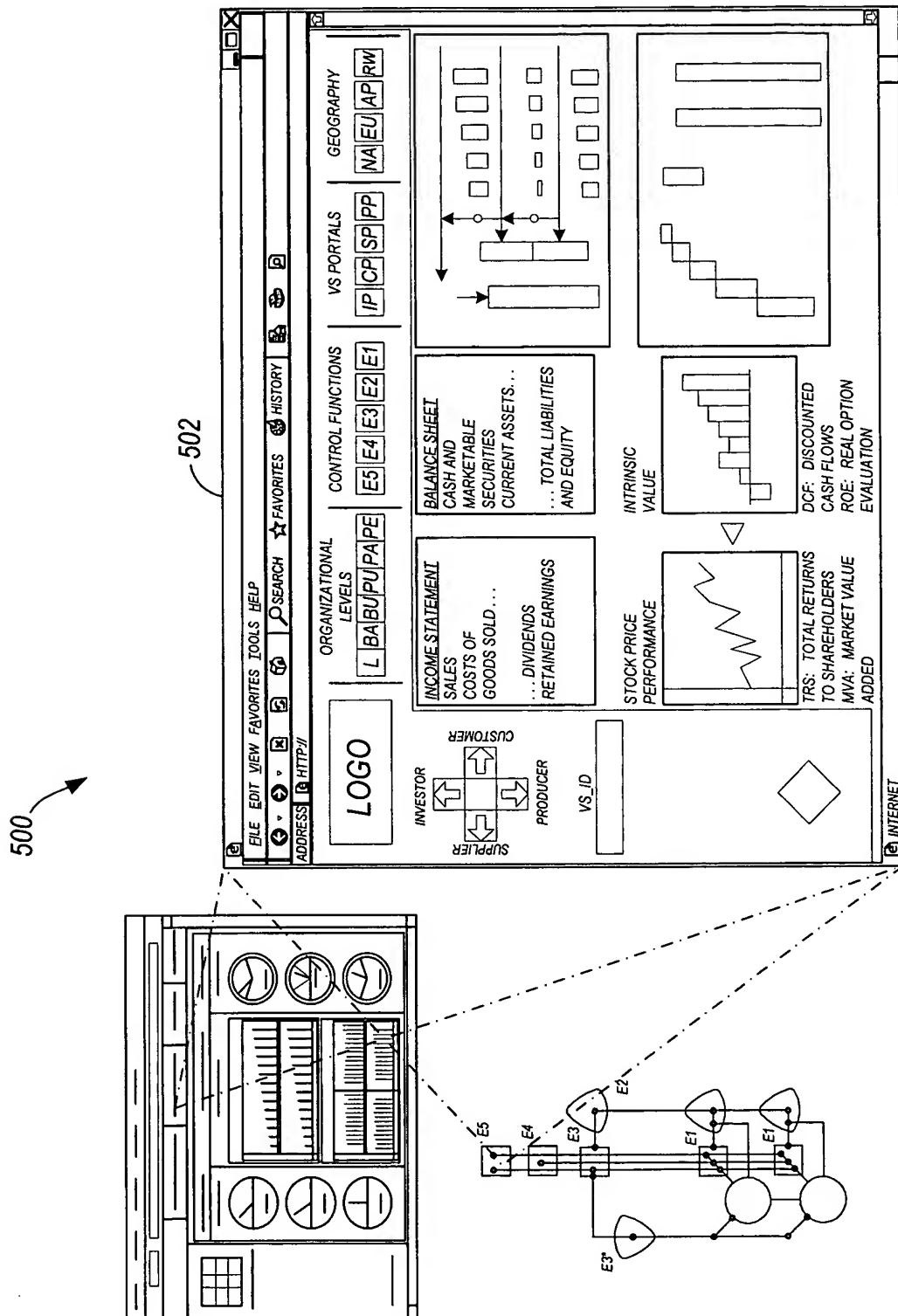


FIG. 26